



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2004

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2004, or tax year beginning JUL 1, 2004, and ending JUN 30, 2005

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

|   |   |   |  |
|---|---|---|--|
| Use the IRS label. Otherwise, print or type. See Specific Instructions.   | Name of organization<br><b>MUSK FOUNDATION</b>  |   | A Employer identification number<br><b>77-0587507</b>  |
|   | Number and street for P.O. box number if mail is not delivered to street address<br><b>11075 SANTA MONICA BLVD.</b> |   | B Telephone number<br><b>(310) 473-7575</b>  |
|   | Room/suite<br><b>150</b>  |   | C If exemption application is pending, check here ... <input type="checkbox"/><br>D 1. Foreign organizations, check here ... <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/> |
|   | City or town, state, and ZIP code<br><b>LOS ANGELES, CA 90025</b>   |   |  |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |   | E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/><br>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/> |  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16)<br><b>\$ 2,868,896.</b> (Part I, column (d) must be on cash basis.)  |   | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____  |  |

| Part I Analysis of Revenue and Expenses<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received  |  |                                    |                           | N/A                     |   |
| 2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B  |  |                                    |                           |                         |   |
| 3 Interest on savings and temporary cash investments  |  | 2,242.                             | 2,242.                    |                         | STATEMENT 1   |
| 4 Dividends and interest from securities  |  | 33,465.                            | 33,465.                   |                         | STATEMENT 2   |
| 5a Gross rents  |  |                                    |                           |                         |   |
| b Net rental income or (loss)   |  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10  |  | 39,037.                            |                           |                         |   |
| b Gross sales price for all assets on line 6a   |  | 208,323.                           |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)  |  |                                    | 39,037.                   |                         |   |
| 8 Net short-term capital gain   |  |                                    |                           |                         |   |
| 9 Income modifications  |  |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances   |  |                                    |                           |                         |   |
| b Less: Cost of goods sold  |  |                                    |                           |                         |   |
| c Gross profit or (loss)  |  |                                    |                           |                         |   |
| 11 Other income   |  |                                    |                           |                         |   |
| 12 Total. Add lines 1 through 11  |  | 74,744.                            | 74,744.                   |                         |   |
| 13 Compensation of officers, directors, trustees, etc.  |  | 0.                                 | 0.                        |                         | 0.  |
| 14 Other employee salaries and wages  |  |                                    |                           |                         |   |
| 15 Pension plans, employee benefits   |  |                                    |                           |                         |   |
| 16a Legal fees  |  |                                    |                           |                         |   |
| b Accounting fees   |  | 9,185.                             | 4,593.                    |                         | 4,592.  |
| c Other professional fees   |  | 10,126.                            | 10,126.                   |                         | 0.  |
| 17 Interest   |  |                                    |                           |                         |   |
| 18 Taxes  |  | 3,125.                             | 70.                       |                         | 55.   |
| 19 Depreciation and depletion   |  |                                    |                           |                         |   |
| 20 Occupancy  |  |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings  |  |                                    |                           |                         |   |
| 22 Printing and publications  |  |                                    |                           |                         |   |
| 23 Other expenses   |  | 150.                               | 75.                       |                         | 75.   |
| 24 Total operating and administrative expenses. Add lines 13 through 23   |  | 22,586.                            | 14,864.                   |                         | 4,722.  |
| 25 Contributions, gifts, grants paid  |  | 115,600.                           |                           |                         | 115,600.  |
| 26 Total expenses and disbursements. Add lines 24 and 25  |  | 138,186.                           | 14,864.                   |                         | 120,322.  |
| 27 Subtract line 26 from line 12:   |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements   |  | <63,442.>                          |                           |                         |   |
| b Net investment income (if negative, enter -0-)  |  |                                    | 59,880.                   |                         |   |
| c Adjusted net income (if negative, enter -0-)  |  |                                    |                           | N/A                     |   |

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only.

|   |   | Beginning of year | End of year    |                       |
|---|---|-------------------|----------------|-----------------------|
|   |   | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets  | 1 Cash - non-interest-bearing .....   | 10,565.           | 241.           | 241.                  |
|   | 2 Savings and temporary cash investments .....  | 169,681.          | 83,927.        | 83,927.               |
|   | 3 Accounts receivable ▶ .....   |                   |                |                       |
|   | Less: allowance for doubtful accounts ▶ .....   |                   |                |                       |
|   | 4 Pledges receivable ▶ .....  |                   |                |                       |
|   | Less: allowance for doubtful accounts ▶ .....   |                   |                |                       |
|   | 5 Grants receivable .....   |                   |                |                       |
|   | 6 Receivables due from officers, directors, trustees, and other disqualified persons .....      |                   |                |                       |
|   | 7 Other notes and loans receivable ▶ .....  |                   |                |                       |
|   | Less: allowance for doubtful accounts ▶ .....   |                   |                |                       |
|   | 8 Inventories for sale or use .....   |                   |                |                       |
|   | 9 Prepaid expenses and deferred charges .....   |                   |                |                       |
|   | 10a Investments - U.S. and state government obligations .....                                   |                   |                |                       |
|   | b Investments - corporate stock ..... STMT 7  | 1,887,613.        | 1,920,249.     | 2,784,728.            |
|   | c Investments - corporate bonds .....   |                   |                |                       |
| Liabilities   | 11 Investments - land, buildings, and equipment basis ..... ▶                                   |                   |                |                       |
|   | Less: accumulated depreciation ..... ▶  |                   |                |                       |
|   | 12 Investments - mortgage loans .....   |                   |                |                       |
|   | 13 Investments - other .....  |                   |                |                       |
|   | 14 Land, buildings, and equipment: basis ..... ▶  |                   |                |                       |
|   | Less: accumulated depreciation ..... ▶  |                   |                |                       |
|   | 15 Other assets (describe ▶ .....   |                   |                |                       |
|   | 16 Total assets (to be completed by all filers) .....   | 2,067,859.        | 2,004,417.     | 2,868,896.            |
|   | 17 Accounts payable and accrued expenses .....  |                   |                |                       |
|   | 18 Grants payable .....   |                   |                |                       |
|   | 19 Deferred revenue .....   |                   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons .....               |                   |                |                       |
|   | 21 Mortgages and other notes payable .....  |                   |                |                       |
|   | 22 Other liabilities (describe ▶ .....  |                   |                |                       |
|   | 23 Total liabilities (add lines 17 through 22) .....  | 0.                | 0.             |                       |
| Net Assets or Fund Balances                             | Organizations that follow SFAS 117, check here ..... <input type="checkbox"/>                   |                   |                |                       |
|   | 24 Unrestricted .....   |                   |                |                       |
|   | 25 Temporarily restricted .....   |                   |                |                       |
|   | 26 Permanently restricted .....   |                   |                |                       |
|   | Organizations that do not follow SFAS 117, check here ..... <input checked="" type="checkbox"/> |                   |                |                       |
|   | 27 Capital stock, trust principal, or current funds .....                                       | 0.                | 0.             |                       |
|   | 28 Paid-in or capital surplus, or land, bldg., and equipment fund .....                         | 0.                | 0.             |                       |
|   | 29 Retained earnings, accumulated income, endowment, or other funds .....                       | 2,067,859.        | 2,004,417.     |                       |
| 30 Total net assets or fund balances .....              | 2,067,859.  | 2,004,417.        |                |                       |
| 31 Total liabilities and net assets/fund balances ..... | 2,067,859.  | 2,004,417.        |                |                       |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|   |   |            |
|---|---|------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 2,067,859. |
| 2 Enter amount from Part I, line 27a  | 2 | <63,442.>  |
| 3 Other increases not included in line 2 (itemize) ▶  | 3 | 0.         |
| 4 Add lines 1, 2, and 3   | 4 | 2,004,417. |
| 5 Decreases not included in line 2 (itemize) ▶  | 5 | 0.         |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 2,004,417. |

Form 990-PF (2004)

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)            | (d) Date sold<br>(mo., day, yr.)  |
|---|--|---|---|
| 1a  |  |   |   |
| b <b>SEE ATTACHED STATEMENTS</b>  |  |   |   |
| c   |  |   |   |
| d   |  |   |   |
| e   |  |   |   |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable)       | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |
| a   |  |   |   |
| b   |  |   |   |
| c   |  |   |   |
| d   |  |   |   |
| e <b>208,323.</b>   |  | <b>169,286.</b>                                 | <b>39,037.</b>  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |   |   |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69             | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
| a   |  |   |   |
| b   |  |   |   |
| c   |  |   |   |
| d   |  |   |   |
| e   |  |   | <b>39,037.</b>  |
| 2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  | 2  |   | <b>39,037.</b>  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | 3  |   | <b>N/A</b>  |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2003   | 122,947.                                 | 2,720,780.                                   | .0451881  |
| 2002   | 83,555.                                  | 1,222,678.                                   | .0683377  |
| 2001   | 0.                                       | 0.   | .0000000  |
| 2000   |  |  |   |
| 1999   |  |  |   |

|  |   |                   |
|--|---|-------------------|
| 2 Total of line 1, column (d)  | 2 | <b>.1135258</b>   |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | <b>.0378419</b>   |
| 4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5   | 4 | <b>3,134,396.</b> |
| 5 Multiply line 4 by line 3  | 5 | <b>118,611.</b>   |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | <b>599.</b>       |
| 7 Add lines 5 and 6  | 7 | <b>119,210.</b>   |
| 8 Enter qualifying distributions from Part XII, line 4   | 8 | <b>120,322.</b>   |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

|    |   |    |        |
|----|---|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions) |    |        |
| b  | Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b  | 1  | 599.   |
| c  | All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)   |    |        |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 2  | 0.     |
| 3  | Add lines 1 and 2   | 3  | 599.   |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 4  | 0.     |
| 5  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-   | 5  | 599.   |
| 6  | Credits/Payments:   |    |        |
| a  | 2004 estimated tax payments and 2003 overpayment credited to 2004   | 6a | 3,167. |
| b  | Exempt foreign organizations - tax withheld at source   | 6b |        |
| c  | Tax paid with application for extension of time to file (Form 8868)   | 6c |        |
| d  | Backup withholding erroneously withheld   | 6d |        |
| 7  | Total credits and payments. Add lines 6a through 6d   | 7  | 3,167. |
| 8  | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached   | 8  |        |
| 9  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed   | 9  |        |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 | 2,568. |
| 11 | Enter the amount of line 10 to be: Credited to 2005 estimated tax <input checked="" type="checkbox"/> 2,568. Refunded <input type="checkbox"/>  | 11 | 0.     |

**Part VII-A Statements Regarding Activities**

|  | Yes | No  |
|--|-----|-----|
| 1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  |     | X   |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities. |     | X   |
| 1c Did the organization file Form 1120-POL for this year?  |     | X   |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the organization. \$ 0. (2) On organization managers. \$ 0.   |     |     |
| e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. \$ 0.  |     |     |
| 2 Has the organization engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.  |     | X   |
| 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes   |     | X   |
| 4a Did the organization have unrelated business gross income of \$1,000 or more during the year?   |     | X   |
| b If "Yes," has it filed a tax return on Form 990-T for this year?   |     | N/A |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.  |     | X   |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?         | X   |     |
| 7 Did the organization have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col. (c), and Part XV.  | X   |     |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions)<br><b>CALIFORNIA</b>   |     |     |
| b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation  | X   |     |
| 9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If "Yes," complete Part XIV   |     | X   |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  |     | X   |
| 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?<br>Web site address <b>WWW.MUSKFOUNDATION.ORG</b>   | X   |     |
| 12 The books are in care of <b>ELON MUSK</b> Telephone no. <b>(310) 473-7575</b><br>Located at <b>11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA</b> ZIP+4 <b>90025</b>   |     |     |
| 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year   |     | N/A |



**1 List all officers, directors, trustees, foundation managers and their compensation.**

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

|  |   |
|--|---|
| Total number of other employees paid over \$50,000 ..... | 0 |
|--|---|

|   |          |
|---|----------|
| <b>Total number of others receiving over \$50,000 for professional services</b> | <b>0</b> |
|---|----------|

423551  
01-03-05

**Part IX-B Summary of Program-Related Investments**

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount    |
|---|-----------|
| 1 <u>N/A</u>  |           |
| 2   |           |
| All other program-related investments. See instructions.  |           |
| 3   |           |
| <b>Total.</b> Add lines 1 through 3   | <b>0.</b> |

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|   |    |            |
|---|----|------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |    |            |
| a Average monthly fair market value of securities   | 1a | 3,037,039. |
| b Average of monthly cash balances  | 1b | 145,089.   |
| c Fair market value of all other assets   | 1c |            |
| d Total (add lines 1a, b, and c)  | 1d | 3,182,128. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1e | 0.         |
| 2 Acquisition indebtedness applicable to line 1 assets  | 2  | 0.         |
| 3 Subtract line 2 from line 1d  | 3  | 3,182,128. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 47,732.    |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 3,134,396. |
| 6 Minimum investment return. Enter 5% of line 5   | 6  | 156,720.   |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|  |    |          |
|--|----|----------|
| 1 Minimum investment return from Part X, line 6  | 1  | 156,720. |
| 2a Tax on investment income for 2004 from Part VI, line 5  | 2a | 599.     |
| b Income tax for 2004. (This does not include the tax from Part VI.)                                 | 2b |          |
| c Add lines 2a and 2b  | 2c | 599.     |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 156,121. |
| 4 Recoveries of amounts treated as qualifying distributions  | 4  | 0.       |
| 5 Add lines 3 and 4  | 5  | 156,121. |
| 6 Deduction from distributable amount (see instructions)   | 6  | 0.       |
| 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 156,121. |

**Part XII Qualifying Distributions** (see instructions)

|   |    |          |
|---|----|----------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |    |          |
| a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | 1a | 120,322. |
| b Program-related investments - total from Part IX-B  | 1b | 0.       |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                           | 2  |          |
| 3 Amounts set aside for specific charitable projects that satisfy the:  |    |          |
| a Suitability test (prior IRS approval required)  | 3a |          |
| b Cash distribution test (attach the required schedule)   | 3b |          |
| 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                          | 4  | 120,322. |
| 5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5  | 599.     |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4  | 6  | 119,723. |

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years



**Part XIII** Undistributed Income (see instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2003 | (c)<br>2003 | (d)<br>2004 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2004 from Part XI, line 7 .....   |               |                            |             | 156,121.    |
| 2 Undistributed income, if any, as of the end of 2003:   |               |                            |             |             |
| a Enter amount for 2003 only .....   |               |                            | 0.          |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2004:   |               |                            |             |             |
| a From 1999 .....  |               |                            |             |             |
| b From 2000 .....  |               |                            |             |             |
| c From 2001 .....  |               |                            |             |             |
| d From 2002 .....  |               |                            |             | 12,885.     |
| e From 2003 .....  |               |                            |             |             |
| f Total of lines 3a through e .....  | 12,885.       |                            |             |             |
| 4 Qualifying distributions for 2004 from Part XII, line 4: ► \$ 120,322.   |               |                            |             |             |
| a Applied to 2003, but not more than line 2a ...   |               |                            | 0.          |             |
| b Applied to undistributed income of prior years (Election required - see instructions) ...  |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions) .....  | 0.            |                            |             |             |
| d Applied to 2004 distributable amount .....   |               |                            |             | 120,322.    |
| e Remaining amount distributed out of corpus .....   | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)  | 12,885.       |                            |             | 12,885.     |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus. Add lines 3f, 4e, and 4e. Subtract line 5 .....  | 0.            |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b .....   |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed ..... |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions .....   |               | 0.                         |             |             |
| e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see Instr. ...  |               |                            | 0.          |             |
| f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005 .....  |               |                            |             | 22,914.     |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) .....   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 1999 not applied on line 5 or line 7 .....   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a ..   | 0.            |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2000 .....   |               |                            |             |             |
| b Excess from 2001 .....   |               |                            |             |             |
| c Excess from 2002 .....   |               |                            |             |             |
| d Excess from 2003 .....   |               |                            |             |             |
| e Excess from 2004 .....   |               |                            |             |             |



**Part XV** Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment |   |                                |                                  |          |
|--|---|--------------------------------|----------------------------------|----------|
| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount   |
| Name and address (home or business)  |   |                                |                                  |          |
| <b>a Paid during the year</b>  |   |                                |                                  |          |
| SEE STATEMENT 8  |   |                                |                                  |          |
| Total  |   |                                | ▶ 3a                             | 115,600. |
| <b>b Approved for future payment</b>   |   |                                |                                  |          |
| NONE   |   |                                |                                  |          |
| Total  |   |                                | ▶ 3b                             | 0.       |




**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**


|          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       |    |
| <b>a</b> | Transfers from the reporting organization to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash .....   | 1a(1) | X  |
|          | (2) Other assets .....   | 1a(2) | X  |
| <b>b</b> | Other transactions:  |       |    |
|          | (1) Sales of assets to a noncharitable exempt organization .....   | 1b(1) | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization .....   | 1b(2) | X  |
|          | (3) Rental of facilities, equipment, or other assets .....   | 1b(3) | X  |
|          | (4) Reimbursement arrangements .....   | 1b(4) | X  |
|          | (5) Loans or loan guarantees .....   | 1b(5) | X  |
|          | (6) Performance of services or membership or fundraising solicitations .....   | 1b(6) | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....   | 1c    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

**2a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

| b. If "Yes," complete the following schedule. |                          |                                 |
|---|--------------------------|---------------------------------|
| (a) Name of organization                      | (b) Type of organization | (c) Description of relationship |
|   | N/A                      |                                 |
|   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |

|   |                     |                        |  |
|---|---------------------|------------------------|--|
| Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. |                     |                        |  |
| Signature of officer or trustee    | Date <u>12/7/05</u> | Title <b>PRESIDENT</b> |  |

|   |  |                     |   |                        |
|---|--|---------------------|---|------------------------|
| Paid<br>Preparer's<br>Use Only  | Preparer's signature  | Date <u>12-5-05</u> | Check if self-employed <input type="checkbox"/> | Preparer's SSN or PTIN |
| Firm's name (or yours if self-employed), address, and ZIP code <b>SHUWARGER &amp; COMPANY LLP<br/>11075 SANTA MONICA BLVD., SUITE 150<br/>LOS ANGELES, CA 90025</b> |  |                     | EIN <b>▶</b>                                    |                        |
| Phone no.   |  |                     | EIN <b>▶</b>                                    |                        |

Form 990-PF (2004)

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                             | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|-----------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 30 SHS COOPER COS INC       | P  | 10/21/03                             | 07/20/04                         |
| b  | 15 SHS SHIP FIN INTL LTD    | P  | 06/22/04                             | 07/08/04                         |
| c  | 10 SHS RUSS BERRIE & CO INC | P  | 10/21/03                             | 08/03/04                         |
| d  | 5 SHS RUSS BERRIE & CO INC  | P  | 10/21/03                             | 08/20/04                         |
| e  | 20 SHS RUSS BERRIE & CO INC | P  | 10/21/03                             | 08/25/04                         |
| f  | 35 SHS CHITTENDEN COPR      | P  | 10/21/03                             | 09/02/04                         |
| g  | 5 SHS MCGRATH RENT CORP     | P  | 10/21/03                             | 09/09/04                         |
| h  | 5 SHS MCGRATH RENT CORP     | P  | 10/21/03                             | 09/13/04                         |
| i  | 5 SHS MCGRATH RENT CORP     | P  | 10/21/03                             | 09/16/04                         |
| j  | 5 SHS MCGRATH RENT CORP     | P  | 10/21/03                             | 09/17/04                         |
| k  | 20 SHS MCGRATH RENT CORP    | P  | 10/21/03                             | 09/23/04                         |
| l  | 5 SHS ARCTIC CAT INC        | P  | 10/21/03                             | 10/14/04                         |
| m  | 5 SHS ARCTIC CAT INC        | P  | 10/21/03                             | 10/15/04                         |
| n  | 40 SHS ARCTIC CAT INC       | P  | 10/21/03                             | 10/21/04                         |
| o  | 6 SHS SHIP FIN INTL LTD     | P  | 10/21/03                             | 09/30/04                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,718.              |  | 1,247.  | 471.   |
| b 227.                |  | 211.  | 16.  |
| c 191.                |  | 345.  | <154.>                                       |
| d 96.                 |  | 172.  | <76.>  |
| e 380.                |  | 690.  | <310.>                                       |
| f 1,260.              |  | 1,100.  | 160.   |
| g 170.                |  | 140.  | 30.  |
| h 170.                |  | 139.  | 31.  |
| i 170.                |  | 140.  | 30.  |
| j 170.                |  | 140.  | 30.  |
| k 686.                |  | 558.  | 128.   |
| l 128.                |  | 115.  | 13.  |
| m 129.                |  | 115.  | 14.  |
| n 1,003.              |  | 924.  | 79.  |
| o 120.                |  |   | 120.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 471.  |
| b                         |                                      |   | 16.   |
| c                         |                                      |   | <154.>  |
| d                         |                                      |   | <76.>   |
| e                         |                                      |   | <310.>  |
| f                         |                                      |   | 160.  |
| g                         |                                      |   | 30.   |
| h                         |                                      |   | 31.   |
| i                         |                                      |   | 30.   |
| j                         |                                      |   | 30.   |
| k                         |                                      |   | 128.  |
| l                         |                                      |   | 13.   |
| m                         |                                      |   | 14.   |
| n                         |                                      |   | 79.   |
| o                         |                                      |   | 120.  |

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

2

3

## MUSK FOUNDATION

## Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 35 SHS ALEXANDER & BALDWIN INC | P  | 10/21/03                             | 11/15/04                         |
| b  | 70 SHS CALLAWAY GOLF CO        | P  | 10/21/03                             | 01/11/04                         |
| c  | 5 SHS KAMAN CORP CL A          | P  | 10/21/03                             | 11/11/04                         |
| d  | 5 SHS KAMAN CORP CL A          | P  | 10/21/03                             | 11/12/04                         |
| e  | 10 SHS KAMAN CORP CL A         | P  | 10/21/03                             | 11/16/04                         |
| f  | 65 SHS KAMAN CORP CL A         | P  | 10/21/03                             | 11/23/04                         |
| g  | 35 SHS NICOR INC               | P  | 12/10/03                             | 11/23/04                         |
| h  | 5 SHS PNM RESOURCES INC        | P  | 10/21/03                             | 12/17/04                         |
| i  | 15 SHS PNM RESOURCES INC       | P  | 10/21/03                             | 12/22/04                         |
| j  | 25 SHS PNM RESOURCES INC       | P  | 10/21/03                             | 12/28/04                         |
| k  | 8 SHS SHIP FIN INTL LTD        | P  | 10/21/03                             | 12/28/04                         |
| l  | 10 SHS METHODE ELECTRNCS INC   | P  | 10/21/03                             | 12/29/04                         |
| m  | 15 SHS METHODE ELECTRNCS INC   | P  | 10/21/03                             | 01/06/05                         |
| n  | 20 SHS METHODE ELECTRNCS INC   | P  | 10/21/03                             | 01/10/05                         |
| o  | 20 SHS METHODE ELECTRNCS INC   | P  | 10/21/03                             | 01/12/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,468.              |  | 1,072.  | 396.   |
| b 794.                |  | 1,115.  | <321.>                                       |
| c 56.                 |  | 68.   | <12.>  |
| d 56.                 |  | 68.   | <12.>  |
| e 115.                |  | 135.  | <20.>  |
| f 773.                |  | 878.  | <105.>                                       |
| g 1,306.              |  | 1,181.  | 125.   |
| h 126.                |  | 97.   | 29.  |
| i 383.                |  | 292.  | 91.  |
| j 629.                |  | 487.  | 142.   |
| k 167.                |  |   | 167.   |
| l 128.                |  | 126.  | 2.   |
| m 184.                |  | 189.  | <5.>   |
| n 242.                |  | 251.  | <9.>   |
| o 240.                |  | 251.  | <11.>  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 396.  |
| b                         |                                      |   | <321.>  |
| c                         |                                      |   | <12.>   |
| d                         |                                      |   | <12.>   |
| e                         |                                      |   | <20.>   |
| f                         |                                      |   | <105.>  |
| g                         |                                      |   | 125.  |
| h                         |                                      |   | 29.   |
| i                         |                                      |   | 91.   |
| j                         |                                      |   | 142.  |
| k                         |                                      |   | 167.  |
| l                         |                                      |   | 2.  |
| m                         |                                      |   | <5.>  |
| n                         |                                      |   | <9.>  |
| o                         |                                      |   | <11.>   |

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

2

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                               | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 25 SHS METHODE ELECTRNCS INC  | P  | 10/21/03                             | 01/13/05                         |
| b   | 15 SHS PNM RESOURCES INC      | P  | 10/21/03                             | 12/29/04                         |
| c   | CIL - OLD NATL BANCORP IND    | P  | 10/21/03                             | 01/26/05                         |
| d   | CIL - WASHINGTON FEDL INC     | P  | 02/24/03                             | 02/18/05                         |
| e   | 15 SHS PRECISION CASTPARTS    | P  | 10/21/03                             | 02/24/05                         |
| f   | 5 SHS PRECISION CASTPARTS     | P  | 10/21/03                             | 02/28/05                         |
| g   | 5 SHS PRECISION CASTPARTS     | P  | 10/21/03                             | 03/16/05                         |
| h   | 5 SHS PRECISION CASTPARTS     | P  | 10/21/03                             | 03/18/05                         |
| i   | 5 SHS SHIP FIN INTL LTD       | P  | 10/21/03                             | 02/25/05                         |
| j   | 10 SHS SHIP FIN INTL LTD      | P  | 10/21/03                             | 02/28/05                         |
| k   | 15 SHS CHICAGO BRDG & IRON CO | P  | 07/02/04                             | 04/15/05                         |
| l   | 5 SHS CHICAGO BRDG & IRON CO  | P  | 07/02/04                             | 04/18/05                         |
| m   | 10 SHS CHICAGO BRDG & IRON CO | P  | 07/06/04                             | 04/18/05                         |
| n   | 5 SHS CHICAGO BRDG & IRON CO  | P  | 07/12/04                             | 04/18/05                         |
| o   | 30 SHS CHICAGO BRDG & IRON CO | P  | 07/12/04                             | 04/19/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 300.                |  | 314.  | <14.>  |
| b 377.                |  | 292.  | 85.  |
| c 14.                 |  |   | 14.  |
| d 21.                 |  |   | 21.  |
| e 1,107.              |  | 598.  | 509.   |
| f 377.                |  | 199.  | 178.   |
| g 385.                |  | 199.  | 186.   |
| h 382.                |  | 199.  | 183.   |
| i 113.                |  |   | 113.   |
| j 225.                |  |   | 225.   |
| k 345.                |  | 207.  | 138.   |
| l 110.                |  | 69.   | 41.  |
| m 220.                |  | 139.  | 81.  |
| n 110.                |  | 69.   | 41.  |
| o 672.                |  | 416.  | 256.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <14.>   |
| b                         |                                      |   | 85.   |
| c                         |                                      |   | 14.   |
| d                         |                                      |   | 21.   |
| e                         |                                      |   | 509.  |
| f                         |                                      |   | 178.  |
| g                         |                                      |   | 186.  |
| h                         |                                      |   | 183.  |
| i                         |                                      |   | 113.  |
| j                         |                                      |   | 225.  |
| k                         |                                      |   | 138.  |
| l                         |                                      |   | 41.   |
| m                         |                                      |   | 81.   |
| n                         |                                      |   | 41.   |
| o                         |                                      |   | 256.  |

|  |   |  |
|--|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }  | 2 |  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 |  |



MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                               | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|-------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 6 SHS SHIP FIN INTL LTD       | P  | 10/21/04                             | 04/05/05                         |
| b  | 15 SHS USF CORP               | P  | 10/21/03                             | 04/21/05                         |
| c  | 20 SHS USF CORP               | P  | 10/21/03                             | 04/26/05                         |
| d  | CIL - CABOT OIL & GAS CORP    | P  | 10/21/03                             | 03/31/05                         |
| e  | 15 SHS CHICAGO BRDG & IRON CO | P  | 07/12/04                             | 04/29/05                         |
| f  | 5 SHS CHICAGO BRDG & IRON CO  | P  | 07/12/04                             | 05/03/05                         |
| g  | 15 SHS CHICAGO BRDG & IRON CO | P  | 07/12/04                             | 05/04/05                         |
| h  | 10 SHS NTHWEST NATURAL GAS CO | P  | 10/21/03                             | 05/24/05                         |
| i  | 15 SHS LIBBEY INC             | P  | 10/21/03                             | 06/21/05                         |
| j  | 10 SHS NTHWEST NATURAL GAS CO | P  | 10/21/03                             | 05/27/05                         |
| k  | 5 SHS NTHWEST NATURAL GAS CO  | P  | 10/21/03                             | 06/08/05                         |
| l  | 15 SHS NTHWEST NATURAL GAS CO | P  | 10/21/03                             | 06/17/05                         |
| m  | 1 SH FREDDIE MAC              | P  | 02/20/04                             | 08/23/04                         |
| n  | 1 SH HOSPIRA INC              | P  | 12/24/03                             | 08/23/04                         |
| o  | 2 SHS HOSPIRA INC             | P  | 12/26/03                             | 08/23/04                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 123.                |  |   | 123.   |
| b 668.                |  | 521.  | 147.   |
| c 870.                |  | 695.  | 175.   |
| d 19.                 |  |   | 19.  |
| e 336.                |  | 208.  | 128.   |
| f 112.                |  | 69.   | 43.  |
| g 330.                |  | 208.  | 122.   |
| h 361.                |  | 290.  | 71.  |
| i 276.                |  | 436.  | <160.>                                       |
| j 361.                |  | 290.  | 71.  |
| k 183.                |  | 145.  | 38.  |
| l 568.                |  | 435.  | 133.   |
| m 66.                 |  | 64.   | 2.   |
| n 28.                 |  | 47.   | <19.>  |
| o 56.                 |  | 44.   | 12.  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 123.  |
| b                         |                                      |   | 147.  |
| c                         |                                      |   | 175.  |
| d                         |                                      |   | 19.   |
| e                         |                                      |   | 128.  |
| f                         |                                      |   | 43.   |
| g                         |                                      |   | 122.  |
| h                         |                                      |   | 71.   |
| i                         |                                      |   | <160.>  |
| j                         |                                      |   | 71.   |
| k                         |                                      |   | 38.   |
| l                         |                                      |   | 133.  |
| m                         |                                      |   | 2.  |
| n                         |                                      |   | <19.>   |
| o                         |                                      |   | 12.   |

|  |   |  |
|--|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }  | 2 |  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 |  |

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 3 SHS HOSPIRA INC              | P  | 02/20/04                             | 08/23/04                         |
| b   | 19 SHS KRAFT FOODS INC VA CL A | P  | 02/20/04                             | 08/23/04                         |
| c   | 7 SHS WALGREEN CO              | P  | 02/20/04                             | 08/23/04                         |
| d   | 8 SHS COCA COLA                | P  | 02/20/04                             | 09/20/04                         |
| e   | 21 SHS JOHNSON AND JOHNSON     | P  | 02/20/04                             | 09/16/04                         |
| f   | 24 SHS MERCK & CO INC          | P  | 02/20/04                             | 09/16/04                         |
| g   | 13 SHS JOHNSON AND JOHNSON     | P  | 02/20/04                             | 10/26/04                         |
| h   | 3 SHS MARSH & MCLENNAN COS     | P  | 02/20/04                             | 10/21/04                         |
| i   | 25 SHS ANHEUSER BUSCH COS INC  | P  | 02/20/04                             | 11/24/04                         |
| j   | 18 SHS COLGATE PALMOLIVE       | P  | 02/20/04                             | 11/24/04                         |
| k   | 23 SHS KRAFT FOODS INC VA CL A | P  | 02/20/04                             | 11/24/04                         |
| l   | 18 SHS PROCTER GAMBLE          | P  | 02/20/04                             | 11/24/04                         |
| m   | 23 SHS MERCK & CO INC          | P  | 02/20/04                             | 02/03/05                         |
| n   | 26 SHS FANNIE MAE              | P  | 02/20/04                             | 03/08/05                         |
| o   | 10 SHS AMER INTL GROUP INC     | P  | 02/24/03                             | 04/04/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 83.                 |  | 68.   | 15.  |
| b 594.                |  | 631.  | <37.>  |
| c 256.                |  | 247.  | 9.   |
| d 322.                |  | 405.  | <83.>  |
| e 1,223.              |  | 1,121.  | 102.   |
| f 1,086.              |  | 1,156.  | <70.>  |
| g 739.                |  | 694.  | 45.  |
| h 73.                 |  | 146.  | <73.>  |
| i 1,253.              |  | 1,327.  | <74.>  |
| j 824.                |  | 1,009.  | <185.>                                       |
| k 794.                |  | 764.  | 30.  |
| l 969.                |  | 919.  | 50.  |
| m 651.                |  | 1,108.  | <457.>                                       |
| n 1,501.              |  | 2,073.  | <572.>                                       |
| o 539.                |  | 499.  | 40.  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 15.   |
| b                         |                                      |   | <37.>   |
| c                         |                                      |   | 9.  |
| d                         |                                      |   | <83.>   |
| e                         |                                      |   | 102.  |
| f                         |                                      |   | <70.>   |
| g                         |                                      |   | 45.   |
| h                         |                                      |   | <73.>   |
| i                         |                                      |   | <74.>   |
| j                         |                                      |   | <185.>  |
| k                         |                                      |   | 30.   |
| l                         |                                      |   | 50.   |
| m                         |                                      |   | <457.>  |
| n                         |                                      |   | <572.>  |
| o                         |                                      |   | 40.   |

|   |   |  |
|---|---|--|
| 2 Capital gain net income or (net capital loss) ... ( If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 )   | 2 |  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 |  |

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                               | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|-------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 9 SHS INTL BUSINESS MACHINES  | P  | 02/20/04                             | 04/21/05                         |
| b  | 18 SHS INTL BUSINESS MACHINES | P  | 02/20/04                             | 06/24/05                         |
| c  | 19 SHS ALCOA INC              | P  | 02/24/03                             | 07/16/04                         |
| d  | 10 SHS EXXON MOBIL CORP       | P  | 02/24/03                             | 06/29/04                         |
| e  | CIL - JP MORGAN CHASE         | P  | 12/24/03                             | 07/15/04                         |
| f  | 12 SHS APPLE COMPUTER INC     | P  | 02/24/03                             | 08/13/04                         |
| g  | 12 SHS APPLE COMPUTER INC     | P  | 02/24/03                             | 08/16/04                         |
| h  | 3 SHS ARCHER DANIELS MIDLD    | P  | 02/24/03                             | 08/17/04                         |
| i  | 32 SHS ARCHER DANIELS MIDLD   | P  | 02/24/03                             | 08/19/04                         |
| j  | 4 SHS ARCHER DANIELS MIDLD    | P  | 02/24/03                             | 08/23/04                         |
| k  | 5 SHS ILLINOIS TOOL WORKS INC | P  | 02/24/03                             | 07/30/04                         |
| l  | 6 SHS GENERAL MILLS           | P  | 06/23/03                             | 09/03/04                         |
| m  | 3 SHS GENERAL MILLS           | P  | 06/30/03                             | 09/07/04                         |
| n  | 2 SHS GENERAL MILLS           | P  | 06/24/03                             | 09/22/04                         |
| o  | 2 SHS GENERAL MILLS           | P  | 06/25/03                             | 09/22/04                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 663.                |  | 876.  | <213.>                                       |
| b 1,336.              |  | 1,753.  | <417.>                                       |
| c 628.                |  | 381.  | 247.   |
| d 444.                |  | 342.  | 102.   |
| e 4.                  |  |   | 4.   |
| f 373.                |  | 178.  | 195.   |
| g 376.                |  | 178.  | 198.   |
| h 48.                 |  | 33.   | 15.  |
| i 512.                |  | 348.  | 164.   |
| j 64.                 |  | 43.   | 21.  |
| k 452.                |  | 293.  | 159.   |
| l 285.                |  | 284.  | 1.   |
| m 143.                |  | 142.  | 1.   |
| n 90.                 |  | 95.   | <5.>   |
| o 90.                 |  | 95.   | <5.>   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <213.>  |
| b                         |                                      |   | <417.>  |
| c                         |                                      |   | 247.  |
| d                         |                                      |   | 102.  |
| e                         |                                      |   | 4.  |
| f                         |                                      |   | 195.  |
| g                         |                                      |   | 198.  |
| h                         |                                      |   | 15.   |
| i                         |                                      |   | 164.  |
| j                         |                                      |   | 21.   |
| k                         |                                      |   | 159.  |
| l                         |                                      |   | 1.  |
| m                         |                                      |   | 1.  |
| n                         |                                      |   | <5.>  |
| o                         |                                      |   | <5.>  |

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

2

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                 | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|---------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 3 SHS GENERAL MILLS             | P  | 06/26/03                             | 09/22/04                         |
| b  | 4 SHS GENERAL MILLS             | P  | 06/27/03                             | 09/22/04                         |
| c  | 2 SHS GENERAL MILLS             | P  | 06/30/03                             | 09/22/04                         |
| d  | 27 SHS JPMORGAN CHASE & CO      | P  | 02/24/03                             | 09/10/04                         |
| e  | 13 SHS POTASH CORP SASKATCHEWAN | P  | 02/24/03                             | 09/17/04                         |
| f  | 34 SHS TYCO INTL LTD            | P  | 03/13/03                             | 09/10/04                         |
| g  | 51 SHS AMR CORP                 | P  | 03/25/03                             | 10/12/04                         |
| h  | 21 SHS AMR CORP                 | P  | 03/25/03                             | 10/13/04                         |
| i  | 6 SHS APPLE COMPUTER INC        | P  | 02/24/03                             | 09/30/04                         |
| j  | 16 SHS APPLE COMPUTER INC       | P  | 02/24/03                             | 10/01/04                         |
| k  | 7 SHS APPLE COMPUTER INC        | P  | 02/24/03                             | 10/21/04                         |
| l  | 14 SHS APPLE COMPUTER INC       | P  | 02/24/03                             | 10/22/04                         |
| m  | 6 SHS COX COMMNCTNS INC         | P  | 02/19/04                             | 10/18/04                         |
| n  | 10 SHS COX COMMNCTNS INC        | P  | 02/19/04                             | 10/19/04                         |
| o  | 17 SHS COX COMMNCTNS INC        | P  | 02/23/04                             | 10/19/04                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 134.                |  | 142.  | <8.>   |
| b 179.                |  | 190.  | <11.>  |
| c 90.                 |  | 95.   | <5.>   |
| d 1,073.              |  | 602.  | 471.   |
| e 779.                |  | 368.  | 411.   |
| f 1,039.              |  | 435.  | 604.   |
| g 364.                |  | 122.  | 242.   |
| h 154.                |  | 50.   | 104.   |
| i 234.                |  | 89.   | 145.   |
| j 624.                |  | 237.  | 387.   |
| k 335.                |  | 104.  | 231.   |
| l 664.                |  | 207.  | 457.   |
| m 201.                |  | 197.  | 4.   |
| n 344.                |  | 329.  | 15.  |
| o 584.                |  | 558.  | 26.  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <8.>  |
| b                         |                                      |   | <11.>   |
| c                         |                                      |   | <5.>  |
| d                         |                                      |   | 471.  |
| e                         |                                      |   | 411.  |
| f                         |                                      |   | 604.  |
| g                         |                                      |   | 242.  |
| h                         |                                      |   | 104.  |
| i                         |                                      |   | 145.  |
| j                         |                                      |   | 387.  |
| k                         |                                      |   | 231.  |
| l                         |                                      |   | 457.  |
| m                         |                                      |   | 4.  |
| n                         |                                      |   | 15.   |
| o                         |                                      |   | 26.   |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--|--------------------------------------|----------------------------------|
| 1a 11 SHS NEWMONT MINING CORP  |  | P  | 02/24/03                             | 10/25/04                         |
| b 13 SHS VERIZON COMMUNICATNS  |  | P  | 02/24/03                             | 10/04/04                         |
| c 7 SHS ABBOTT LABS  |  | P  | 12/15/03                             | 11/08/04                         |
| d 26 SHS ABBOTT LABS   |  | P  | 12/17/03                             | 11/08/04                         |
| e 17 SHS APPLE COMPUTER INC  |  | P  | 02/24/03                             | 11/19/04                         |
| f 9 SHS BAKER HUGHES INC   |  | P  | 02/24/03                             | 11/18/04                         |
| g 4 SHS KELLOGG CO   |  | P  | 09/30/03                             | 10/27/04                         |
| h 4 SHS KELLOGG CO   |  | P  | 10/31/03                             | 10/27/04                         |
| i 22 SHS KELLOGG CO  |  | P  | 10/31/03                             | 10/28/04                         |
| j 7 SHS TYCO INTL LTD  |  | P  | 03/13/03                             | 11/01/04                         |
| k 30 SHS WACHOVIA CORP   |  | P  | 02/24/03                             | 11/22/04                         |
| l 9 SHS AMER INTL GROUP INC  |  | P  | 02/24/03                             | 12/03/04                         |
| m 18 SHS APPLE COMPUTER INC  |  | P  | 02/24/03                             | 11/26/04                         |
| n 32 SHS FREESCALE SEMICONDUCTOR   |  | P  | 02/24/03                             | 12/03/04                         |
| o 4 SHS FREESCALE SEMICONDUCTOR  |  | P  | 02/24/03                             | 12/17/04                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 523.                |  | 304.  | 219.   |
| b 529.                |  | 458.  | 71.  |
| c 315.                |  | 300.  | 15.  |
| d 1,171.              |  | 1,110.  | 61.  |
| e 940.                |  | 252.  | 688.   |
| f 388.                |  | 285.  | 103.   |
| g 172.                |  | 131.  | 41.  |
| h 172.                |  | 131.  | 41.  |
| i 945.                |  | 721.  | 224.   |
| j 220.                |  | 90.   | 130.   |
| k 1,583.              |  | 1,057.  | 526.   |
| l 589.                |  | 449.  | 140.   |
| m 1,165.              |  | 267.  | 898.   |
| n 589.                |  |   | 589.   |
| o 72.                 |  |   | 72.  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 219.  |
| b                         |                                      |   | 71.   |
| c                         |                                      |   | 15.   |
| d                         |                                      |   | 61.   |
| e                         |                                      |   | 688.  |
| f                         |                                      |   | 103.  |
| g                         |                                      |   | 41.   |
| h                         |                                      |   | 41.   |
| i                         |                                      |   | 224.  |
| j                         |                                      |   | 130.  |
| k                         |                                      |   | 526.  |
| l                         |                                      |   | 140.  |
| m                         |                                      |   | 898.  |
| n                         |                                      |   | 589.  |
| o                         |                                      |   | 72.   |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c)  
If (loss), enter "-0-" in Part I, line 8

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--|--------------------------------------|----------------------------------|
| 1a 10 SHS ILLINOIS TOOL WORKS INC   |  | P  | 02/24/03                             | 12/03/04                         |
| b 1 SH NEENAH PAPER INC   |  | P  | 10/08/04                             | 12/20/04                         |
| c CIL - NEENAH PAPER INC  |  | P  | 10/08/04                             | 12/06/04                         |
| d CIL - FREESCALE SEMICONDUCTOR   |  | P  | 02/24/03                             | 12/08/04                         |
| e 7 SHS AMER INTL GROUP INC   |  | P  | 02/24/03                             | 01/05/05                         |
| f 9 SHS APPLE COMPUTER INC  |  | P  | 02/24/03                             | 01/07/05                         |
| g 31 SHS DISNEY (WALT) CO   |  | P  | 02/24/03                             | 01/14/05                         |
| h 6 SHS DISNEY (WALT) CO  |  | P  | 02/24/03                             | 01/25/05                         |
| i 9 SHS DISNEY (WALT) CO  |  | P  | 02/24/03                             | 01/26/05                         |
| j 10 SHS NORTEL NETWORKS CORP   |  | P  | 06/10/04                             | 01/03/05                         |
| k 56 SHS NORTEL NETWORKS CORP   |  | P  | 06/10/04                             | 01/04/05                         |
| l 12 SHS NORTEL NETWORKS CORP   |  | P  | 06/10/04                             | 01/05/05                         |
| m 28 SHS NORTEL NETWORKS CORP   |  | P  | 06/10/04                             | 01/06/05                         |
| n 6 SHS NORTEL NETWORKS CORP  |  | P  | 06/10/04                             | 01/07/05                         |
| o 24 SHS NORTEL NETWORKS CORP   |  | P  | 06/10/04                             | 01/10/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 951.                |  | 586.  | 365.   |
| b 32.                 |  | 35.   | <3.>   |
| c 1.                  |  |   | 1.   |
| d 13.                 |  |   | 13.  |
| e 469.                |  | 349.  | 120.   |
| f 595.                |  | 133.  | 462.   |
| g 877.                |  | 517.  | 360.   |
| h 173.                |  | 100.  | 73.  |
| i 259.                |  | 150.  | 109.   |
| j 36.                 |  | 40.   | <4.>   |
| k 198.                |  | 222.  | <24.>  |
| l 41.                 |  | 48.   | <7.>   |
| m 96.                 |  | 111.  | <15.>  |
| n 21.                 |  | 24.   | <3.>   |
| o 81.                 |  | 95.   | <14.>  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 365.  |
| b                         |                                      |   | <3.>  |
| c                         |                                      |   | 1.  |
| d                         |                                      |   | 13.   |
| e                         |                                      |   | 120.  |
| f                         |                                      |   | 462.  |
| g                         |                                      |   | 360.  |
| h                         |                                      |   | 73.   |
| i                         |                                      |   | 109.  |
| j                         |                                      |   | <4.>  |
| k                         |                                      |   | <24.>   |
| l                         |                                      |   | <7.>  |
| m                         |                                      |   | <15.>   |
| n                         |                                      |   | <3.>  |
| o                         |                                      |   | <14.>   |

2 Capital gain net income or (net capital loss) .... { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

## MUSK FOUNDATION

## Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                               | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|-------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 20 SHS NORTEL NETWORKS CORP   | P  | 06/14/04                             | 01/10/05                         |
| b  | 107 SHS NORTEL NETWORKS CORP  | P  | 06/14/04                             | 01/11/05                         |
| c  | 8 SHS ST. PAUL TRAVELERS COS  | P  | 12/15/03                             | 01/03/05                         |
| d  | 20 SHS ST. PAUL TRAVELERS COS | P  | 12/16/03                             | 01/03/05                         |
| e  | 1 SH ST. PAUL TRAVELERS COS   | P  | 12/17/03                             | 01/03/05                         |
| f  | 2 SHS ST. PAUL TRAVELERS COS  | P  | 12/17/03                             | 01/04/05                         |
| g  | 3 SHS ST. PAUL TRAVELERS COS  | P  | 12/19/03                             | 01/04/05                         |
| h  | 12 SHS ST. PAUL TRAVELERS COS | P  | 12/22/03                             | 01/04/05                         |
| i  | 6 SHS ST. PAUL TRAVELERS COS  | P  | 03/26/04                             | 01/04/05                         |
| j  | 6 SHS ALCOA INC               | P  | 02/24/03                             | 02/23/05                         |
| k  | 16 SHS APPLE COMPUTER INC     | P  | 02/24/03                             | 02/14/05                         |
| l  | 8 SHS APPLE COMPUTER INC      | P  | 02/24/03                             | 02/23/05                         |
| m  | 13 SHS DISNEY (WALT) CO       | P  | 02/24/03                             | 02/01/05                         |
| n  | 12 SHS APPLE COMPUTER INC     | P  | 02/24/03                             | 03/14/05                         |
| o  | 21 SHS APPLE COMPUTER INC     | P  | 02/24/03                             | 03/17/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 67.                 |  | 79.   | <12.>  |
| b 372.                |  | 422.  | <50.>  |
| c 299.                |  | 319.  | <20.>  |
| d 749.                |  | 736.  | 13.  |
| e 37.                 |  | 32.   | 5.   |
| f 75.                 |  | 64.   | 11.  |
| g 112.                |  | 112.  | 0.   |
| h 449.                |  | 464.  | <15.>  |
| i 224.                |  | 239.  | <15.>  |
| j 187.                |  | 120.  | 67.  |
| k 1,329.              |  | 237.  | 1,092.                                       |
| l 704.                |  | 119.  | 585.   |
| m 375.                |  | 217.  | 158.   |
| n 481.                |  | 89.   | 392.   |
| o 895.                |  | 156.  | 739.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <12.>   |
| b                         |                                      |   | <50.>   |
| c                         |                                      |   | <20.>   |
| d                         |                                      |   | 13.   |
| e                         |                                      |   | 5.  |
| f                         |                                      |   | 11.   |
| g                         |                                      |   | 0.  |
| h                         |                                      |   | <15.>   |
| i                         |                                      |   | <15.>   |
| j                         |                                      |   | 67.   |
| k                         |                                      |   | 1,092.  |
| l                         |                                      |   | 585.  |
| m                         |                                      |   | 158.  |
| n                         |                                      |   | 392.  |
| o                         |                                      |   | 739.  |

2 Capital gain net income or (net capital loss) ... { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                          | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 7 SHS APPLE COMPUTER INC | P  | 02/24/03                             | 03/18/05                         |
| b   | 7 SHS TERADYNE INC       | P  | 02/24/03                             | 03/28/05                         |
| c   | 25 SHS TARGET CORP       | P  | 02/24/03                             | 03/04/05                         |
| d   | 4 SHS WELLS FARGO & CO   | P  | 02/24/03                             | 02/24/05                         |
| e   | 9 SHS WELLS FARGO & CO   | P  | 02/24/03                             | 02/25/05                         |
| f   | 47 SHS GAP INC DELAWARE  | P  | 02/24/03                             | 04/06/05                         |
| g   | 42 SHS GAP INC DELAWARE  | P  | 02/24/03                             | 04/07/05                         |
| h   | 12 SHS GAP INC DELAWARE  | P  | 02/24/03                             | 04/12/05                         |
| i   | 17 SHS GAP INC DELAWARE  | P  | 03/03/03                             | 04/12/05                         |
| j   | 4 SHS GAP INC DELAWARE   | P  | 03/04/03                             | 04/12/05                         |
| k   | 18 SHS GAP INC DELAWARE  | P  | 03/04/03                             | 04/13/05                         |
| l   | 3 SHS GAP INC DELAWARE   | P  | 03/04/03                             | 04/19/05                         |
| m   | 5 SHS TERADYNE INC       | P  | 02/24/03                             | 03/29/05                         |
| n   | 23 SHS TERADYNE INC      | P  | 02/24/03                             | 03/30/05                         |
| o   | 11 SHS WACHOVIA CORP     | P  | 02/24/03                             | 04/22/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 302.                |  | 52.   | 250.   |
| b 104.                |  | 81.   | 23.  |
| c 1,318.              |  | 702.  | 616.   |
| d 239.                |  | 181.  | 58.  |
| e 539.                |  | 407.  | 132.   |
| f 1,029.              |  | 697.  | 332.   |
| g 915.                |  | 623.  | 292.   |
| h 262.                |  | 178.  | 84.  |
| i 370.                |  | 220.  | 150.   |
| j 87.                 |  | 52.   | 35.  |
| k 392.                |  | 232.  | 160.   |
| l 64.                 |  | 39.   | 25.  |
| m 73.                 |  | 58.   | 15.  |
| n 338.                |  | 266.  | 72.  |
| o 556.                |  | 388.  | 168.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 250.  |
| b                         |                                      |   | 23.   |
| c                         |                                      |   | 616.  |
| d                         |                                      |   | 58.   |
| e                         |                                      |   | 132.  |
| f                         |                                      |   | 332.  |
| g                         |                                      |   | 292.  |
| h                         |                                      |   | 84.   |
| i                         |                                      |   | 150.  |
| j                         |                                      |   | 35.   |
| k                         |                                      |   | 160.  |
| l                         |                                      |   | 25.   |
| m                         |                                      |   | 15.   |
| n                         |                                      |   | 72.   |
| o                         |                                      |   | 168.  |

2 Capital gain net income or (net capital loss) ... { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8



MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                               | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 20 SHS E M C CORPORATION MASS | P  | 02/24/03                             | 05/05/05                         |
| b   | 15 SHS E M C CORPORATION MASS | P  | 02/24/03                             | 05/06/05                         |
| c   | 53 SHS E M C CORPORATION MASS | P  | 02/24/03                             | 05/09/05                         |
| d   | 3 SHS E M C CORPORATION MASS  | P  | 02/24/03                             | 05/10/05                         |
| e   | 4 SHS NIKE INC CL B           | P  | 02/24/03                             | 05/18/05                         |
| f   | 5 SHS ROHM AND HAAS           | P  | 02/24/03                             | 05/18/05                         |
| g   | 2 SHS ROHM AND HAAS           | P  | 02/24/03                             | 05/19/05                         |
| h   | 9 SHS ROHM AND HAAS           | P  | 02/24/03                             | 05/20/05                         |
| i   | 26 SHS SELECTRON CORP         | P  | 03/10/04                             | 05/23/05                         |
| j   | 12 SHS SELECTRON CORP         | P  | 03/10/04                             | 05/24/05                         |
| k   | 18 SHS SELECTRON CORP         | P  | 03/11/04                             | 05/24/05                         |
| l   | 16 SHS SELECTRON CORP         | P  | 03/11/04                             | 05/25/05                         |
| m   | 14 SHS TYCO INTL LTD          | P  | 03/13/03                             | 05/13/05                         |
| n   | 6 SHS TYCO INTL LTD           | P  | 03/13/03                             | 05/16/05                         |
| o   | 22 SHS TARGET CORP            | P  | 02/24/03                             | 05/17/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 260.                |  | 157.  | 103.   |
| b 195.                |  | 118.  | 77.  |
| c 695.                |  | 416.  | 279.   |
| d 39.                 |  | 24.   | 15.  |
| e 328.                |  | 182.  | 146.   |
| f 232.                |  | 145.  | 87.  |
| g 93.                 |  | 58.   | 35.  |
| h 419.                |  | 262.  | 157.   |
| i 94.                 |  | 145.  | <51.>  |
| j 43.                 |  | 67.   | <24.>  |
| k 64.                 |  | 103.  | <39.>  |
| l 56.                 |  | 92.   | <36.>  |
| m 406.                |  | 179.  | 227.   |
| n 174.                |  | 77.   | 97.  |
| o 1,106.              |  | 618.  | 488.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 103.  |
| b                         |                                      |   | 77.   |
| c                         |                                      |   | 279.  |
| d                         |                                      |   | 15.   |
| e                         |                                      |   | 146.  |
| f                         |                                      |   | 87.   |
| g                         |                                      |   | 35.   |
| h                         |                                      |   | 157.  |
| i                         |                                      |   | <51.>   |
| j                         |                                      |   | <24.>   |
| k                         |                                      |   | <39.>   |
| l                         |                                      |   | <36.>   |
| m                         |                                      |   | 227.  |
| n                         |                                      |   | 97.   |
| o                         |                                      |   | 488.  |

2 Capital gain net income or (net capital loss) .. { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--|--------------------------------------|----------------------------------|
| 1a 7 SHS WACHOVIA CORP   |  | P  | 02/24/03                             | 05/12/05                         |
| b 3 SHS WACHOVIA CORP  |  | P  | 02/24/03                             | 05/18/05                         |
| c 33 SHS ARCHER DANIELS MIDLD  |  | P  | 02/24/03                             | 05/26/05                         |
| d 32 SHS ARCHER DANIELS MIDLD  |  | P  | 02/24/03                             | 05/27/05                         |
| e 5 SHS CSX CORP   |  | P  | 02/24/03                             | 05/26/05                         |
| f 11 SHS CSX CORP  |  | P  | 02/24/03                             | 05/31/05                         |
| g 20 SHS CSX CORP  |  | P  | 02/24/03                             | 06/01/05                         |
| h 6 SHS CSX CORP   |  | P  | 02/24/03                             | 06/02/05                         |
| i 7 SHS CIGNA CORP   |  | P  | 06/21/04                             | 06/10/05                         |
| j 48 SHS CLEAR CHANNEL COMMUNTNS   |  | P  | 02/24/03                             | 06/24/05                         |
| k 6 SHS CLEAR CHANNEL COMMUNTNS  |  | P  | 03/05/03                             | 06/24/05                         |
| l 12 SHS CLEAR CHANNEL COMMUNTNS   |  | P  | 10/14/04                             | 06/24/05                         |
| m 19 SHS CLEAR CHANNEL COMMUNTNS   |  | P  | 10/15/04                             | 06/24/05                         |
| n 26 SHS E M C CORPORATION MASS  |  | P  | 02/24/03                             | 06/01/05                         |
| o 41 SHS E M C CORPORATION MASS  |  | P  | 02/24/03                             | 06/02/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 365.                |  | 247.  | 118.   |
| b 157.                |  | 106.  | 51.  |
| c 662.                |  | 358.  | 304.   |
| d 641.                |  | 348.  | 293.   |
| e 209.                |  | 131.  | 78.  |
| f 460.                |  | 289.  | 171.   |
| g 838.                |  | 526.  | 312.   |
| h 252.                |  | 158.  | 94.  |
| i 722.                |  | 471.  | 251.   |
| j 1,497.              |  | 1,661.  | <164.>                                       |
| k 187.                |  | 205.  | <18.>  |
| l 374.                |  | 372.  | 2.   |
| m 592.                |  | 589.  | 3.   |
| n 369.                |  | 204.  | 165.   |
| o 587.                |  | 322.  | 265.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 118.  |
| b                         |                                      |   | 51.   |
| c                         |                                      |   | 304.  |
| d                         |                                      |   | 293.  |
| e                         |                                      |   | 78.   |
| f                         |                                      |   | 171.  |
| g                         |                                      |   | 312.  |
| h                         |                                      |   | 94.   |
| i                         |                                      |   | 251.  |
| j                         |                                      |   | <164.>  |
| k                         |                                      |   | <18.>   |
| l                         |                                      |   | 2.  |
| m                         |                                      |   | 3.  |
| n                         |                                      |   | 165.  |
| o                         |                                      |   | 265.  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                              | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 8 SHS E M C CORPORATION MASS | P  | 02/24/03                             | 06/13/05                         |
| b   | 8 SHS E M C CORPORATION MASS | P  | 02/24/03                             | 06/14/05                         |
| c   | 12 SHS EXXON MOBIL CORP      | P  | 02/24/03                             | 06/01/05                         |
| d   | 34 SHS SOLECTRON CORP        | P  | 03/11/04                             | 05/26/05                         |
| e   | 4 SHS SOLECTRON CORP         | P  | 03/19/04                             | 05/26/05                         |
| f   | 35 SHS SOLECTRON CORP        | P  | 03/19/04                             | 05/27/05                         |
| g   | 37 SHS SOLECTRON CORP        | P  | 03/19/04                             | 05/31/05                         |
| h   | 25 SHS SOLECTRON CORP        | P  | 06/14/04                             | 05/31/05                         |
| i   | 12 SHS SOLECTRON CORP        | P  | 06/15/04                             | 05/31/05                         |
| j   | 24 SHS SOLECTRON CORP        | P  | 06/16/04                             | 05/31/05                         |
| k   | 4 SHS SOLECTRON CORP         | P  | 06/17/04                             | 05/31/05                         |
| l   | 20 SHS SOLECTRON CORP        | P  | 07/12/04                             | 05/31/05                         |
| m   | 15 SHS SOLECTRON CORP        | P  | 09/15/04                             | 05/31/05                         |
| n   | 50 SHS SOLECTRON CORP        | P  | 09/15/04                             | 06/01/05                         |
| o   | 9 SHS SOLECTRON CORP         | P  | 09/16/04                             | 06/01/05                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 118.                |  | 63.   | 55.  |
| b 118.                |  | 63.   | 55.  |
| c 686.                |  | 410.  | 276.   |
| d 118.                |  | 195.  | <77.>  |
| e 14.                 |  | 23.   | <9.>   |
| f 123.                |  | 201.  | <78.>  |
| g 135.                |  | 212.  | <77.>  |
| h 91.                 |  | 127.  | <36.>  |
| i 44.                 |  | 61.   | <17.>  |
| j 88.                 |  | 122.  | <34.>  |
| k 15.                 |  | 20.   | <5.>   |
| l 73.                 |  | 115.  | <42.>  |
| m 55.                 |  | 77.   | <22.>  |
| n 189.                |  | 258.  | <69.>  |
| o 34.                 |  | 46.   | <12.>  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 55.   |
| b                         |                                      |   | 55.   |
| c                         |                                      |   | 276.  |
| d                         |                                      |   | <77.>   |
| e                         |                                      |   | <9.>  |
| f                         |                                      |   | <78.>   |
| g                         |                                      |   | <77.>   |
| h                         |                                      |   | <36.>   |
| i                         |                                      |   | <17.>   |
| j                         |                                      |   | <34.>   |
| k                         |                                      |   | <5.>  |
| l                         |                                      |   | <42.>   |
| m                         |                                      |   | <22.>   |
| n                         |                                      |   | <69.>   |
| o                         |                                      |   | <12.>   |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|----------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 71 SHS SOLECTRON CORP            | P  | 09/16/04                             | 06/02/05                         |
| b   | 1 SH XEROX CORP                  | P  | 02/24/03                             | 06/15/05                         |
| c   | 33 SHS XEROX CORP                | P  | 02/24/03                             | 06/16/05                         |
| d   | 62 SHS XEROX CORP                | P  | 02/24/04                             | 06/27/05                         |
| e   | 275 SHS MYLAN LABORATORS INC     | P  | 06/04/04                             | 08/23/04                         |
| f   | 150 SHS SUNGARD DATA SYS INC     | P  | 11/24/03                             | 07/28/04                         |
| g   | 50 SHS AVON PROD INC             | P  | 02/21/03                             | 08/31/04                         |
| h   | 50 SHS BJ SERVICES CO            | P  | 03/12/03                             | 08/31/04                         |
| i   | 100 SHS BURLINGTON RESOURCES INC | P  | 02/21/03                             | 08/31/04                         |
| j   | 100 SHS COCA COLA                | P  | 02/21/03                             | 09/16/04                         |
| k   | 50 SHS COCA COLA                 | P  | 08/31/04                             | 09/16/04                         |
| l   | 100 SHS DANAHER CORP             | P  | 03/31/03                             | 08/31/04                         |
| m   | 10 SHS HOSPIRA INC               | P  | 05/20/03                             | 08/31/04                         |
| n   | 10 SHS HOSPIRA INC               | P  | 07/22/03                             | 08/31/04                         |
| o   | 50 SHS MEDTRONIC INC             | P  | 11/24/03                             | 08/31/04                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 273.                |  | 366.  | <93.>  |
| b 14.                 |  | 9.  | 5.   |
| c 479.                |  | 284.  | 195.   |
| d 869.                |  | 534.  | 335.   |
| e 4,716.              |  | 6,240.  | <1,524.>                                     |
| f 3,475.              |  | 3,990.  | <515.>                                       |
| g 2,198.              |  | 1,325.  | 873.   |
| h 2,380.              |  | 1,592.  | 788.   |
| i 3,599.              |  | 2,299.  | 1,300.                                       |
| j 3,996.              |  | 4,044.  | <48.>  |
| k 1,998.              |  | 2,205.  | <207.>                                       |
| l 5,100.              |  | 3,256.  | 1,844.                                       |
| m 275.                |  | 257.  | 18.  |
| n 275.                |  | 257.  | 18.  |
| o 2,468.              |  | 2,216.  | 252.   |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <93.>   |
| b                         |                                      |   | 5.  |
| c                         |                                      |   | 195.  |
| d                         |                                      |   | 335.  |
| e                         |                                      |   | <1,524.>  |
| f                         |                                      |   | <515.>  |
| g                         |                                      |   | 873.  |
| h                         |                                      |   | 788.  |
| i                         |                                      |   | 1,300.  |
| j                         |                                      |   | <48.>   |
| k                         |                                      |   | <207.>  |
| l                         |                                      |   | 1,844.  |
| m                         |                                      |   | 18.   |
| n                         |                                      |   | 18.   |
| o                         |                                      |   | 252.  |

2 Capital gain net income or (net capital loss) . . . { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

**MUSK FOUNDATION**

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                 | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|---------------------------------|--|--------------------------------------|----------------------------------|
| 1a   | 50 SHS CITIGROUP INC            | P  | 02/21/03                             | 10/04/04                         |
| b  | 100 SHS APPLIED MATERIAL INC    | P  | 02/21/03                             | 12/02/04                         |
| c  | 100 SHS APPLIED MATERIAL INC    | P  | 05/20/03                             | 12/02/04                         |
| d  | 150 SHS AVON PROD INC           | P  | 02/21/03                             | 02/21/04                         |
| e  | 50 SHS AVON PROD INC            | P  | 12/02/04                             | 12/21/04                         |
| f  | 25 SHS BURLINGTON RESOURCES INC | P  | 02/21/03                             | 12/02/04                         |
| g  | 50 SHS COSTCO WHOLESALE CRP     | P  | 02/21/03                             | 12/02/04                         |
| h  | 25 SHS FPL GROUP INC            | P  | 02/21/03                             | 12/02/04                         |
| i  | 100 SHS HONEYWELL INTL INC      | P  | 02/21/03                             | 12/21/04                         |
| j  | 50 SHS HONEYWELL INTL INC       | P  | 05/20/03                             | 12/21/04                         |
| k  | 25 SHS INTL BUSINESS MACHINES   | P  | 02/21/03                             | 12/02/04                         |
| l  | 50 SHS MEDTRONIC INC            | P  | 11/24/03                             | 12/02/04                         |
| m  | 100 SHS MEDTRONIC INC           | P  | 05/14/04                             | 12/02/04                         |
| n  | 100 SHS TORCHMARK CORP          | P  | 05/20/03                             | 12/02/04                         |
| o  | 75 SHS BURLINGTON RESOURCES INC | P  | 02/21/03                             | 02/16/05                         |

| (a) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 2,236.              |  | 1,670.  | 566.   |
| b 1,782.              |  | 1,275.  | 507.   |
| c 1,782.              |  | 1,382.  | 400.   |
| d 5,748.              |  | 3,974.  | 1,774.                                       |
| e 1,916.              |  | 1,965.  | <49.>  |
| f 1,053.              |  | 575.  | 478.   |
| g 2,484.              |  | 1,497.  | 987.   |
| h 1,742.              |  | 1,445.  | 297.   |
| i 3,546.              |  | 2,407.  | 1,139.                                       |
| j 1,773.              |  | 1,188.  | 585.   |
| k 2,411.              |  | 1,996.  | 415.   |
| l 2,474.              |  | 2,216.  | 258.   |
| m 4,949.              |  | 5,015.  | <66.>  |
| n 5,592.              |  | 3,768.  | 1,824.                                       |
| o 3,532.              |  | 1,724.  | 1,808.                                       |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 566.  |
| b                         |                                      |   | 507.  |
| c                         |                                      |   | 400.  |
| d                         |                                      |   | 1,774.  |
| e                         |                                      |   | <49.>   |
| f                         |                                      |   | 478.  |
| g                         |                                      |   | 987.  |
| h                         |                                      |   | 297.  |
| i                         |                                      |   | 1,139.  |
| j                         |                                      |   | 585.  |
| k                         |                                      |   | 415.  |
| l                         |                                      |   | 258.  |
| m                         |                                      |   | <66.>   |
| n                         |                                      |   | 1,824.  |
| o                         |                                      |   | 1,808.  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | 50 SHS NEWFIELD EXPL CO        | P  | 12/02/04                             | 02/16/05                         |
| b   | 100 SHS AMER INTL GROUP INC    | P  | 02/21/03                             | 04/11/05                         |
| c   | 100 SHS MORGAN STANLEY         | P  | 02/21/03                             | 04/13/05                         |
| d   | 50 SHS MORGAN STANLEY          | P  | 12/02/04                             | 04/13/05                         |
| e   | 150 SHS VIACOM INC CL B        | P  | 03/12/03                             | 03/30/05                         |
| f   | 100 SHS ALCOA INC              | P  | 05/14/04                             | 04/29/05                         |
| g   | 50 SHS ALCOA INC               | P  | 08/31/04                             | 04/29/05                         |
| h   | 150 SHS COMCAST CRP            | P  | 02/21/03                             | 05/24/05                         |
| i   | 100 SHS DANAHER CORP           | P  | 05/14/04                             | 04/29/05                         |
| j   | 150 SHS FIRST DATA CORPORATION | P  | 02/21/03                             | 04/29/05                         |
| k   | 50 SHS FIRST DATA CORPORATION  | P  | 11/24/03                             | 04/29/05                         |
| l   | 150 SHS MICROSOFT CORP         | P  | 03/12/03                             | 04/29/05                         |
| m   |                                |  |                                      |                                  |
| n   |                                |  |                                      |                                  |
| o   |                                |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 3,499.              |  | 2,895.  | 604.   |
| b 5,218.              |  | 5,067.  | 151.   |
| c 5,329.              |  | 3,696.  | 1,633.                                       |
| d 2,664.              |  | 2,620.  | 44.  |
| e 5,214.              |  | 5,037.  | 177.   |
| f 2,893.              |  | 2,976.  | <83.>  |
| g 1,446.              |  | 1,602.  | <156.>                                       |
| h 4,737.              |  | 3,855.  | 882.   |
| i 5,045.              |  | 4,506.  | 539.   |
| j 5,692.              |  | 5,332.  | 360.   |
| k 1,897.              |  | 1,823.  | 74.  |
| l 3,765.              |  | 3,405.  | 360.   |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (i) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 604.  |
| b   |                                      |   | 151.  |
| c   |                                      |   | 1,633.  |
| d   |                                      |   | 44.   |
| e   |                                      |   | 177.  |
| f   |                                      |   | <83.>   |
| g   |                                      |   | <156.>  |
| h   |                                      |   | 882.  |
| i   |                                      |   | 539.  |
| j   |                                      |   | 360.  |
| k   |                                      |   | 74.   |
| l   |                                      |   | 360.  |
| m   |                                      |   |   |
| n   |                                      |   |   |
| o   |                                      |   |   |

|   |   |         |
|---|---|---------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | 39,037. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A     |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE   | AMOUNT |
|--|--------|
| MERRILL LYNCH                                  | 2,242. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 2,242. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| MERRILL LYNCH                    | 33,465.      | 0.                         | 33,465.              |
| TOTAL TO FM 990-PF, PART I, LN 4 | 33,465.      | 0.                         | 33,465.              |

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING                   | 9,185.                       | 4,593.                            |                               | 4,592.                        |
| TO FORM 990-PF, PG 1, LN 16B | 9,185.                       | 4,593.                            |                               | 4,592.                        |

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ADVISORY FEES                | 10,126.                      | 10,126.                           |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 10,126.                      | 10,126.                           |                               | 0.                            |

## FORM 990-PF

## TAXES

## STATEMENT

5

| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAX                 | 70.                          | 70.                               |                               | 0.                            |
| FORM 990-PF                 | 3,000.                       | 0.                                |                               | 0.                            |
| FORM 199                    | 10.                          | 0.                                |                               | 10.                           |
| FORM RRF-1                  | 25.                          | 0.                                |                               | 25.                           |
| SECRETARY OF STATE          | 20.                          | 0.                                |                               | 20.                           |
| TO FORM 990-PF, PG 1, LN 18 | 3,125.                       | 70.                               |                               | 55.                           |

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

6

| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| BANK FEES                   | 150.                         | 75.                               |                               | 75.                           |
| TO FORM 990-PF, PG 1, LN 23 | 150.                         | 75.                               |                               | 75.                           |

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT

7

| DESCRIPTION   | BOOK VALUE | FAIR MARKET<br>VALUE |
|---|------------|----------------------|
| 30,000 SHS EBAY INC                                   | 525,225.   | 990,300.             |
| 6,300 SHS VANGUARD TOTAL STK MKT INDEX FUND<br>VIPERS | 499,840.   | 738,171.             |
| 2,700 SHS VANGUARD TOTAL STK MKT INDEX FUND<br>VIPERS | 269,568.   | 316,359.             |
| 55 SHS ACUITY BRANDS INC                              | 1,169.     | 1,412.               |
| 40 SHS ALBANY INTL CRP                                | 1,252.     | 1,284.               |
| 45 SHS ARCH COAL INC                                  | 1,264.     | 2,451.               |
| 45 SHS AMCORE FINANCIAL INC                           | 1,191.     | 1,344.               |
| 65 SHS ARVINMERITOR INC                               | 1,116.     | 1,156.               |
| 30 SHS AMERUS GROUP CO                                | 1,084.     | 1,441.               |
| 45 SHS ARROW INC                                      | 1,214.     | 1,435.               |
| 45 SHS ARKANSAS BEST CORP                             | 1,308.     | 1,431.               |
| 45 SHS ATMOS ENERGY CORP                              | 1,114.     | 1,296.               |
| 30 SHS BANTA CORP                                     | 1,143.     | 1,360.               |
| 40 SHS BARNES GROUP INC                               | 1,134.     | 1,324.               |
| 35 SHS BROWN SHOE CO INC                              | 1,200.     | 1,370.               |



## MUSK FOUNDATION

77-0587507

|                                      |        |        |
|--------------------------------------|--------|--------|
| 60 SHS BERRY PETE SF CALIF           | 1,105. | 3,172. |
| 40 SHS BOB EVANS FARMS INC           | 1,138. | 933.   |
| 50 SHS BANCORPSOUTH INC              | 1,154. | 1,180. |
| 55 SHS BURLINGTON COAT F WREHSE      | 1,181. | 2,345. |
| 40 SHS CBL & ASSOC PPTYS INC         | 1,066. | 1,722. |
| 67 SHS CABOT OIL & GAS CORP          | 1,210. | 2,324. |
| 70 SHS CORN PRODS INTL INC           | 1,186. | 1,663. |
| 70 SHS CLECO CORP                    | 1,138. | 1,509. |
| 75 SHS CASEYS GEN STORES INC         | 1,148. | 1,486. |
| 82 SHS CATO CORP                     | 1,138. | 1,693. |
| 45 SHS COMMERCIAL FEDERAL CORP       | 1,128. | 1,515. |
| 90 SHS COMMERCIAL METALS CO          | 1,095. | 2,143. |
| 45 SHS CRANE CO                      | 1,147. | 1,183. |
| 30 SHS CURTISS WRIGHT                | 1,110. | 1,618. |
| 37 SHS DELPHI FINANCIAL GRP          | 1,242. | 1,633. |
| 75 SHS EQUITY ONE REIT               | 1,269. | 1,702. |
| 60 SHS ENERGEN CRP                   | 1,121. | 2,103. |
| 80 SHS ENNIS BUS FORMS INC           | 1,165. | 1,449. |
| 35 SHS FIRST INDL REALTY TR INC      | 1,160. | 1,396. |
| 45 SHS FRESH DEL MONTE PROD INC      | 1,148. | 1,211. |
| 60 SHS FRONTLINE LTD                 | 1,056. | 2,414. |
| 35 SHS HEALTHCARE REALTY TR REIT     | 1,188. | 1,351. |
| 125 SHS HRPT PPTYS                   | 1,153. | 1,553. |
| 30 SHS HARSCO CORPORATION            | 1,188. | 1,636. |
| 180 SHS IAMGOLD CORP                 | 1,295. | 1,227. |
| 75 SHS INTRAWEEST CORP               | 1,359. | 1,806. |
| 25 SHS INVACARE CORP                 | 1,095. | 1,109. |
| 30 SHS KELLWOOD CO                   | 1,115. | 807.   |
| 25 SHS LANDAMERICA FNCL GROUP        | 1,216. | 1,484. |
| 45 SHS LINCOLN ELEC HLDGS INC        | 1,115. | 1,491. |
| 70 SHS LENNOX INTL INC               | 1,325. | 1,481. |
| 30 SHS LANCASTER COLONY CP           | 1,120. | 1,288. |
| 30 SHS LANDAUER INC                  | 1,108. | 1,557. |
| 35 SHS LUBRIZOL CORP                 | 1,077. | 1,470. |
| 70 SHS MASSEY ENERGY CO              | 1,070. | 2,640. |
| 115 SHS METHANEX CORP                | 1,159. | 1,894. |
| 50 SHS NEW PLAN EXCEL REALTY TR REIT | 1,162. | 1,358. |
| 50 SHS NAT FUEL GAS CO               | 1,150. | 1,445. |
| 65 SHS NATIONWIDE HLTH PPTYS REIT    | 1,345. | 1,534. |
| 50 SHS OWENS & MINOR INC             | 1,100. | 1,617. |
| 54 SHS OLD NATL BANCORP IND          | 1,139. | 1,155. |
| 50 SHS PENN VIRGINIA CORP            | 1,138. | 2,233. |
| 30 SHS PEOPLES ENERGY CORP           | 1,221. | 1,303. |
| 70 SHS ROCK TENN CO                  | 1,115. | 885.   |
| 105 SHS RANGE RESOURCES CORP         | 1,233. | 2,824. |
| 50 SHS REGAL BELOIT CORP             | 1,085. | 1,458. |
| 85 SHS RPM INTERNATIONAL INC         | 1,277. | 1,552. |
| 70 SHS RUDDICK CORP                  | 1,157. | 1,787. |
| 70 SHS RUSSELL CORPORATION           | 1,143. | 1,431. |
| 60 SHS SENSIENT TECHNOLOGY CORP      | 1,189. | 1,236. |
| 30 SHS SHURGARD S CTRS WASH REIT     | 1,092. | 1,378. |
| 90 SHS ST MARY LD & EXPL CO          | 1,199. | 2,608. |
| 60 SHS SCOTTISH RE GROUP LTD         | 1,270. | 1,454. |
| 105 SHS STURM RUGER & CO             | 1,157. | 878.   |

## MUSK FOUNDATION

77-0587507

|                                 |        |         |
|---------------------------------|--------|---------|
| 45 SHS SUSQUEHANNA BANCSHRS INC | 1,201. | 1,106.  |
| 40 SHS TIDEWATER INC            | 1,092. | 1,524.  |
| 25 SHS TELEFLEX INC             | 929.   | 1,484.  |
| 50 SHS TEEKAY SHIPPING CORP     | 1,082. | 2,195.  |
| 70 SHS UGI CORP                 | 1,086. | 1,953.  |
| 25 SHS UNIVERSAL CORP           | 1,090. | 1,094.  |
| 40 SHS UNIVERSAL FOREST PRODS   | 1,191. | 1,658.  |
| 50 SHS VALMONT INDUSTRIES       | 1,099. | 1,290.  |
| 50 SHS VECTREN CORP             | 1,198. | 1,436.  |
| 40 SHS WD 40 COMPANY            | 1,308. | 1,117.  |
| 53 SHS WASHINGTON FEDL INC      | 986.   | 1,246.  |
| 80 SHS WORLD FUEL SERVICES CRP  | 1,153. | 1,872.  |
| 35 SHS WEIS MARKETS INC         | 1,233. | 1,357.  |
| 50 SHS WESTERN GAS RES INC      | 1,233. | 1,745.  |
| 30 SHS YORK INTL CORP           | 1,144. | 1,140.  |
| 70 SHS WEST PHARMACTL SVCS INC  | 1,352. | 1,963.  |
| 40 SHS WGL HOLDINGS INC         | 1,131. | 1,345.  |
| 60 SHS ABBOTT LABS              | 2,557. | 2,940.  |
| 49 SHS AMER EXPRESS COMPANY     | 2,602. | 2,608.  |
| 67 SHS BP PLC                   | 3,232. | 4,179.  |
| 48 SHS BANK OF AMERICA CORP     | 1,949. | 2,189.  |
| 106 SHS CITIGROUP INC           | 3,855. | 4,900.  |
| 155 SHS EXXON MOBIL CORP        | 6,109. | 8,907.  |
| 199 SHS GENERAL ELECTRIC        | 6,143. | 6,895.  |
| 174 SHS INTEL CORP              | 4,097. | 4,527.  |
| 31 SHS LAUDER ESTEE COS INC     | 1,268. | 1,213.  |
| 45 SHS ELI LILLY CO             | 3,250. | 2,506.  |
| 32 SHS MORGAN STANLEY           | 1,965. | 1,679.  |
| 48 SHS MCDONALDS CORP           | 1,295. | 1,332.  |
| 68 SHS MC GRAW HILL COMPANIES   | 2,579. | 3,009.  |
| 172 SHS MICROSOFT CORP          | 4,413. | 4,272.  |
| 38 SHS NESTLE S A REP RG SH ADR | 2,587. | 2,425.  |
| 63 SHS PEPSICO INC              | 2,866. | 3,397.  |
| 174 SHS PFIZER INC              | 6,011. | 4,798.  |
| 27 SHS ROYAL DUTCH PETE         | 1,303. | 1,752.  |
| 47 SHS TARGET CORP              | 1,736. | 2,557.  |
| 37 SHS TIME WARNER INC          | 645.   | 618.    |
| 18 SHS UNITED PARCEL SVC CL B   | 1,261. | 1,244.  |
| 130 SHS COMCAST CRP             | 3,443. | 3,893.  |
| 106 SHS CITIGROUP INC           | 3,440. | 4,900.  |
| 88 SHS DEERE CO                 | 3,652. | 5,763.  |
| 58 SHS EATON CORP               | 2,083. | 3,474.  |
| 251 SHS EXXON MOBIL CORP        | 9,151. | 14,424. |
| 124 SHS MELLON FINANCIAL CORP   | 2,668. | 3,557.  |
| 45 SHS MONSANTO CO              | 759.   | 2,829.  |
| 67 SHS NEWELL RUBBERMAID INC    | 1,777. | 1,597.  |
| 41 SHS PROGRESS ENERGY INC      | 1,793. | 1,854.  |
| 76 SHS PEPSICO INC              | 3,191. | 4,098.  |
| 86 SHS PRAXAIR INC              | 2,242. | 4,007.  |
| 92 SHS SBC COMMUNICTNS INC      | 1,912. | 2,185.  |
| 211 SHS SCHERING PLOUGH CORP    | 3,732. | 4,021.  |
| 71 SHS TRIBUNE CO               | 3,271. | 2,497.  |
| 36 SHS UNION PACIFIC CORP       | 2,069. | 2,332.  |
| 102 SHS VIACOM INC CL B         | 3,885. | 3,266.  |

|                                  |        |        |
|----------------------------------|--------|--------|
| 200 SHS ABBOTT LABS              | 7,759. | 9,802. |
| 150 SHS AFFILIATED COMP SVCS     | 7,241. | 7,665. |
| 200 SHS ACE LTD                  | 5,668. | 8,970. |
| 150 SHS DELL INC                 | 4,042. | 5,919. |
| 100 SHS EXXON MOBIL CORP         | 3,407. | 5,747. |
| 100 SHS FREEPRT-MCMRAN CPR&GLD B | 2,885. | 3,744. |
| 250 SHS GENERAL ELECTRIC         | 5,970. | 8,662. |
| 100 SHS INCO LTD                 | 2,900. | 3,775. |
| 100 SHS JOHNSON AND JOHNSON COM  | 5,219. | 6,500. |
| 100 SHS LOWE'S COMPANIES INC     | 3,601. | 5,822. |
| 100 SHS METTLER-TOLEDO INTL INC  | 3,534. | 4,658. |
| 100 SHS OMNICO GROUP             | 5,672. | 7,986. |
| 200 SHS PFIZER INC               | 5,788. | 5,516. |
| 100 SHS WELLS FARGO & CO         | 4,665. | 6,158. |
| 150 SHS WACHOVIA CORP            | 6,683. | 7,440. |
| 125 SHS AGNICO EAGLE MINES LTD   | 1,477. | 1,575. |
| 60 SHS CHIQUITA BRANDS INTL INC  | 1,541. | 1,647. |
| 85 SHS CUBIC CORP                | 1,755. | 1,507. |
| 80 SHS DUQUESNE LIGHT HLDGS INC  | 1,533. | 1,494. |
| 115 SHS GOLDCORP INC             | 1,304. | 1,814. |
| 35 SHS GENERAL MARITIME CORP     | 1,628. | 1,484. |
| 45 SHS HUDSON UNITED BANCORP     | 1,504. | 1,624. |
| 60 SHS HOLLY CORP                | 1,559. | 2,800. |
| 50 SHS IPSCO INC                 | 1,807. | 2,185. |
| 35 SHS KENNAMETAL INC            | 1,578. | 1,604. |
| 25 SHS LIBBEY INC                | 726.   | 395.   |
| 45 SHS MUELLER INDUSTRIES INC    | 1,390. | 1,219. |
| 90 SHS PERRIGO CO                | 1,539. | 1,254. |
| 30 SHS POTLATCH CORP             | 1,417. | 1,569. |
| 25 SHS PROVIDENT BNCSHS CRP MD   | 783.   | 797.   |
| 35 SHS SANDERSON FARMS INC       | 1,478. | 1,590. |
| 60 SHS SOWEST GAS CORP           | 1,469. | 1,530. |
| 70 SHS W & T OFFSHORE INC        | 1,469. | 1,684. |
| 101 SHS ALTRIA GROUP INC         | 5,640. | 6,530. |
| 25 SHS AMER INTL GROUP INC       | 1,598. | 1,452. |
| 25 SHS ANHEUSR BUSCH COS INC     | 1,326. | 1,143. |
| 68 SHS CHEVRON CORP              | 2,473. | 3,802. |
| 60 SHS CONOCOPHILLIPS            | 2,409. | 3,449. |
| 94 SHS COCA COLA                 | 4,763. | 3,924. |
| 28 SHS COLGATE PALMOLIVE         | 1,568. | 1,397. |
| 30 SHS EMERSON ELEC CO           | 1,911. | 1,878. |
| 19 SHS FREDDIE MAC               | 1,217. | 1,239. |
| 23 SHS FANNIE MAE (USA) COM      | 1,833. | 1,343. |
| 23 SHS HSBC HLDG PLC             | 1,864. | 1,831. |
| 47 SHS HOME DEPOT INC            | 1,811. | 1,828. |
| 50 SHS JPMORGAN CHASE & CO       | 1,990. | 1,766. |
| 63 SHS JOHNSON AND JOHNSON       | 3,362. | 4,095. |
| 36 SHS KRAFT FOODS INC           | 1,195. | 1,145. |
| 50 SHS MARSH & MCLENNAN COS INC  | 2,426. | 1,385. |
| 46 SHS MERCK & CO INC            | 2,216. | 1,416. |
| 104 SHS NEWS CORP                | 1,735. | 1,682. |
| 17 SHS OCCIDENTAL PETE CORP      | 982.   | 1,307. |
| 14 SHS PRAXAIR INC               | 672.   | 652.   |
| 70 SHS PROCTER GAMBLE            | 3,575. | 3,692. |

|                                 |        |        |
|---------------------------------|--------|--------|
| 26 SHS SYSCO CORPORATION        | 917.   | 940.   |
| 17 SHS TOTAL S.A. SP ADR        | 1,983. | 1,986. |
| 21 SHS UNITEDHEALTH GROUP INC   | 1,038. | 1,094. |
| 27 SHS VIACOM INC CL B          | 971.   | 864.   |
| 74 SHS WAL-MART STORES INC      | 4,305. | 3,566. |
| 67 SHS WALGREEN CO              | 2,362. | 3,081. |
| 73 SHS ALCOA INC                | 1,497. | 1,907. |
| 52 SHS AMER INTL GROUP INC      | 2,592. | 3,021. |
| 78 SHS BAKER HUGHES INC         | 2,384. | 3,990. |
| 33 SHS BARRICK GOLD CORPORATION | 745.   | 825.   |
| 101 SHS BANK OF N Y CO INC      | 2,641. | 2,906. |
| 78 SHS BANK OF AMERICA CORP     | 1,769. | 3,557. |
| 103 SHS BAXTER INTERNTL INC     | 3,161. | 3,821. |
| 46 SHS CARDINAL HEALTH INC      | 2,790. | 2,648. |
| 102 SHS CVS CORP                | 2,219. | 2,965. |
| 17 SHS CIGNA CORP               | 1,143. | 1,819. |
| 40 SHS CLOROX CO                | 2,231. | 2,228. |
| 156 SHS DISNEY (WALT) CO        | 2,603. | 3,928. |
| 86 SHS DU PONT E I DE NEMOURS   | 3,352. | 3,698. |
| 208 SHS E M C CORPORATION MASS  | 1,879. | 2,851. |
| 45 SHS EMERSON ELEC CO          | 2,331. | 2,818. |
| 70 SHS GLAXOSMITHKLINE PLC ADR  | 3,435. | 3,395. |
| 16 SHS GENL DYNAMICS CORP       | 1,738. | 1,752. |
| 158 SHS GENERAL ELECTRIC        | 5,040. | 5,474. |
| 111 SHS GILLETTE CO             | 4,849. | 5,619. |
| 30 SHS HARTFORD FINL SVCS GROUP | 2,219. | 2,243. |
| 47 SHS HONEYWELL INTL INC       | 1,712. | 1,721. |
| 61 SHS HEINZ H J CO PV          | 2,351. | 2,160. |
| 115 SHS HEWLETT PACKARD CO      | 2,272. | 2,703. |
| 24 SHS ILLINOIS TOOL WORKS INC  | 1,406. | 1,912. |
| 131 SHS INTL PAPER CO           | 4,722. | 3,957. |
| 147 SHS JPMORGAN CHASE & CO     | 4,141. | 5,192. |
| 154 SHS KRAFT FOODS INC VA CL A | 4,632. | 4,898. |
| 34 SHS KIMBERLY CLARK           | 2,141. | 2,128. |
| 182 SHS KROGER CO               | 3,212. | 3,463. |
| 69 SHS MEDIMMUNE INC            | 1,622. | 1,843. |
| 78 SHS MERCK & CO INC           | 3,778. | 2,402. |
| 114 SHS MICROSOFT CORP          | 3,245. | 2,831. |
| 333 SHS MOTOROLA INC            | 3,141. | 6,080. |
| 97 SHS NOVARTIS ADR             | 4,116. | 4,601. |
| 93 SHS NEWMONT MINING CORP      | 3,221. | 3,629. |
| 24 SHS NIKE INC CL B            | 1,089. | 2,078. |
| 57 SHS PARKER HANNIFIN CORP     | 3,263. | 3,534. |
| 165 SHS PFIZER INC              | 4,555. | 4,550. |
| 35 SHS POTASH CORP              | 991.   | 3,345. |
| 950 SHS ROHM AND HAAS           | 950.   | 1,529. |
| 59 SHS SCHLUMBERGER LTD         | 2,872. | 4,480. |
| 77 SHS TYCO INTL LTD            | 995.   | 2,248. |
| 31 SHS UNITED PARCEL SVC CL B   | 2,322. | 2,143. |
| 120 SHS VERIZON COMMUNICATNS    | 4,222. | 4,146. |
| 164 SHS XEROX CORP              | 1,412. | 2,261. |
| 88 SHS WASTE MANAGEMENT INC     | 1,901. | 2,493. |
| 39 SHS WELLS FARGO & CO         | 1,764. | 2,401. |
| 21 SHS WACHOVIA CORP            | 740.   | 1,041. |

## MUSK FOUNDATION

77-0587507

|   |            |            |
|---|------------|------------|
| 135 SHS WYETH                           | 5,148.     | 6,007.     |
| 200 SHS ADOBE SYS                       | 5,914.     | 5,722.     |
| 125 SHS AFLAC INC                       | 4,925.     | 5,410.     |
| 150 SHS AMGEN INC                       | 8,961.     | 9,069.     |
| 50 SHS APACHE CORP                      | 2,215.     | 3,230.     |
| 100 SHS BJ SERVICES CO                  | 3,152.     | 5,248.     |
| 150 SHS BURLINGTON N SNTA               | 7,119.     | 7,062.     |
| 150 SHS CITIGROUP INC                   | 5,274.     | 6,934.     |
| 150 SHS COSTCO WHOLESALE CRP            | 4,491.     | 6,709.     |
| 100 SHS EATON CORP                      | 6,470.     | 5,990.     |
| 100 SHS EXELON CORPORATION              | 4,902.     | 5,133.     |
| 75 SHS EMERSON ELEC CO                  | 4,784.     | 4,697.     |
| 150 SHS FPL GROUP INC                   | 4,532.     | 6,309.     |
| 75 SHS INTL BUSINESS MACHINES CORP      | 6,462.     | 5,565.     |
| 150 SHS KELLOGG CO                      | 6,460.     | 6,666.     |
| 50 SHS ELI LILLY & CO                   | 2,757.     | 2,785.     |
| 300 SHS NEWS CORP                       | 5,268.     | 5,058.     |
| 100 SHS NORDTROM INC                    | 5,108.     | 6,797.     |
| 150 SHS NOVELLUS SYS INC                | 4,081.     | 3,706.     |
| 155 SHS PEPSICO INC                     | 8,018.     | 8,359.     |
| 100 SHS PROCTER GAMBLE                  | 5,529.     | 5,275.     |
| 200 SHS QUALCOMM INC                    | 7,279.     | 6,602.     |
| 150 SHS STRYKER CORP                    | 6,951.     | 7,134.     |
| 150 SHS TYCO INTL LTD                   | 5,268.     | 4,380.     |
| 100 SHS TRANSOCEAN INC                  | 4,661.     | 5,397.     |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,920,249. | 2,784,728. |

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 8

| RECIPIENT NAME AND ADDRESS   | RECIPIENT<br>STATUS | PURPOSE OF GRANT  | RECIPIENT<br>RELATIONSHIP | AMOUNT  |
|--|---------------------|---|---------------------------|---------|
| 20 20 VISION FOUNDATION  | PUBLIC              | GENERAL<br>CONTRIBUTION                                 | NONE                      | 2,500.  |
| SKIRBALL CULTURAL CENTER,<br>2701 NORTH SEPULVEDA BLVD,<br>LOS ANGELES, CA 90049   | PUBLIC              | ARTS - GENERAL<br>CONTRIBUTION                          | NONE                      | 2,000.  |
| SAVE THE CHILDREN, 54<br>WILTON ROAD, WESTPORT, CT<br>06880                        | PUBLIC              | GENERAL<br>CONTRIBUTION                                 | NONE                      | 10,000. |
| CEDARS SINAI MEDICAL CENTER<br>, P.O. BOX 48750, ROOM<br>2416, LOS ANGELES, CA 900 | PUBLIC              | MEDICAL EDUCATION,<br>RESEARCH AND<br>COMMUNITY SERVICE | NONE                      | 1,500.  |

## MUSK FOUNDATION

77-0587507

|  |        |   |      |         |
|--|--------|---|------|---------|
| UNICEF USA, 333 EAST 38TH STREET, NEW YORK, NY 10016                         | PUBLIC | GENERAL CONTRIBUTION                                  | NONE | 10,000. |
| CREATIVE HEALING PROJECT , 3721 LINCOLN WAY, SAN FRANCISCO, CA 94122         | PUBLIC | USE OF ART TO DEVELOP POTENTIAL HEALING &             | NONE | 1,000.  |
| LINDBERGH FOUNDATION , 2150 THIRD AVENUE NORTH, SUITE 310, ANOKA, MN 55303-2 | PUBLIC | GENERAL CONTRIBUTION                                  | NONE | 500.    |
| NATIONAL SPACE SOCIETY , 1620 I STREET, N.W., WASHINGTON, DC 20006           | PUBLIC | PROMOTE HUMAN SETTLEMENT IN SPACE                     | NONE | 5,000.  |
| THE FEDERATION OF GALAXY EXPLORATION , 11707 LOVEJOY ST, SILVER SPRING, MD   | PUBLIC | EDUCATE & INSPIRE YOUTH IN SPACE RELATED SCIENCE &    | NONE | 1,000.  |
| UNIVERSITY OF PENNSYLVANIA , 433 FRANKLIN BUILDING, PHILADELPHIA, PA 19104-6 | PUBLIC | ADVANCE POSITION AS A LEADING ACAD, RESRCH & SVC INS  | NONE | 25,000. |
| DOCTORS WITHOUT BORDERS, 333 SEVENTH AVENUE, 2ND FLOOR, NEW YORK, NY 10001   | PUBLIC | MEDICAL EMERGENCIES AND COMMUNITY SERVICE             | NONE | 10,000. |
| OXFAM AMERICA, 28 WEST STREET, BOSTON, MA 02111                              | PUBLIC | RELIEF AND REHAB IN AREAS DEVASTATD BY EARTHQ/Tsunami | NONE | 10,000. |
| AMERICAN RED CROSS, 2025 E STREET, NW, WASHINGTON, DC 20006                  | PUBLIC | RELIEF AND REHAB IN AREAS DEVASTATD BY EARTHQ/Tsunami | NONE | 10,000. |
| THE PLANETARY SOCIETY, 65 NORTH CATALINA AVENUE, PASADENA, CA 91106          | PUBLIC | SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS     | NONE | 10,000. |
| AMEICARES, 88 HAMILTON AVENUE, STAMFORD, CT 06902                            | PUBLIC | RELIEF AND REHAB IN AREAS DEVASTATD BY EARTHQ/Tsunami | NONE | 10,000. |
| CHILDRENS HOSPITAL LOS ANGELES, 4650 SUNSET BLVD, LOS ANGELES, CA 90027      | PUBLIC | MEDICAL EDUCATION, RESEARCH AND COMMUNITY SERVICE     | NONE | 1,100.  |
| PROJECT EXPLORATION, 950 EAST 61ST STREET, CHICAGO, IL 60637                 | PUBLIC | EDUCATE & INSPIRE YOUTH IN SPACE RELATED SCIENCE &    | NONE | 5,000.  |
| AMACOM BOOKS/CHEERING FOR CHILDREN   |        | GENERAL CONTRIBUTION                                  | NONE | 1,000.  |

MUSK FOUNDATION

77-0587507

TOTAL TO FORM 990-PF, PART XV, LINE 3A

115,600.